

# Retirement Planning for All Ages: Commissioner Stewart Supports National Retirement Planning Week

Dover, DE – National Retirement Planning Week runs from April 11 to 15, and Insurance Commissioner Karen Weldin Stewart joins with the National Retirement Planning Coalition to recommend that Delawareans of all ages take time to review their existing retirement strategy, or to formulate a plan if they don't already have one. It's important to have a plan for financial stability in retirement besides relying on Social Security alone. While there's no right or wrong way to plan for retirement, taking no action could be a recipe for disaster.

The Government Accountability Office's May 2015 report, Retirement Security: Most Households Approaching Retirement Have Low Savings, found that more than half of people age 55 and up don't have any money saved for retirement. And about half of that group won't be getting a pension, leaving them with little to no retirement income outside of Social Security benefits. The report states, "[C]ompared to current retirees, workers age 55 and older expect to retire later and a higher percentage plan to work during retirement. However, one survey found that about half of retirees said they retired earlier than planned due to health problems, changes at their workplace, or other factors, suggesting that many workers may be overestimating their future retirement income and savings."

Commissioner Stewart says, "Planning for retirement can seem like a daunting task but the earlier you start saving, the easier it will be to actually reach your goals. National Retirement Planning Week serves as a great reminder for people

to see if their retirement planning strategies are going to provide the best benefits for their future needs. After completing a self-analysis or working with a professional, consumers should redefine their goals and take action to make necessary changes. Consulting with your life insurance agent or broker should be part of this analysis.”

The National Retirement Planning Coalition is a group of prominent education, consumer advocacy and financial services organizations. The goal of the initiative is to demonstrate that it is possible to “Retire On Your Terms” if comprehensive retirement plans are properly developed and managed. To support these education efforts, the coalition has collected the latest resources to help consumers and financial professionals focus on long-term financial goals. These tools are available year-round at [www.retireonyourterms.org](http://www.retireonyourterms.org), which features life-stage specific resources to help Americans focus on their long-term financial goals.

For more information on topics related to retirement planning, consumers are also encouraged to visit the Delaware Department of Insurance website, [www.delawareinsurance.gov](http://www.delawareinsurance.gov), and the National Association of Insurance Commissioners’ consumer website, [www.InsureUonline.org](http://www.InsureUonline.org).

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